

EAGLE REALTY CAPITAL PARTNERS, LLC
421 EAST FOURTH STREET
CINCINNATI, OH 45202-4220
513-361-7700
March 26, 2019

This brochure provides information about the qualifications and business practices of Eagle Realty Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 513-361-7700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Eagle Realty Capital Partners, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Eagle Realty Capital Partners, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

Eagle Realty Capital Partners, LLC’s (“ERCP”) last annual update of this brochure was filed with the SEC as of March 29, 2018 (the “2018 Annual Update”). There were no material changes made since the 2018 Annual Update.

ITEM 3 – TABLE OF CONTENTS

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	2
Item 4 – Advisory Business	3
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 – Disciplinary Information	11
Item 10 – Other Financial Industry Activities and Affiliations	11
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	13
Item 12 – Brokerage Practices	15
Item 13 – Review of Accounts.....	15
Item 14 – Client Referrals and Other Compensation.....	15
Item 15 – Custody.....	16
Item 16 – Investment Discretion.....	16
Item 17 – Voting Client Securities.....	16
Item 18 – Financial Information	16

ITEM 4 – ADVISORY BUSINESS

FIRM OVERVIEW

Eagle Realty Capital Partners, LLC (“ERCP”) is a wholly owned subsidiary of Eagle Realty Group, LLC (“ERG”), which is the primary real estate investment arm of Western & Southern Financial Group, Inc. and its affiliates (“W&SFG”). ERCP offers third-party investors (“Co-Investors”) the opportunity to invest alongside W&SFG in select investments (“Co-Investments”) through pooled investment vehicles (each a “Pooled Investment Vehicle”) that are managed by ERCP on a non-discretionary basis.

ERCP is registered with the SEC pursuant to Section 203 of the Investment Advisers Act of 1940, as amended (the “Act”). ERCP was formed in 2016 under the laws of the State of Ohio. Our principal place of business is located in Cincinnati, Ohio.

Listed below are our principal owners (i.e. those individuals and/or entities controlling 25% or more of ERCP):

- Western & Southern Mutual Holding Company
- Western & Southern Financial Group, Inc.
- The Western and Southern Life Insurance Company
- Western & Southern Investment Holdings, LLC
- Eagle Realty Group, LLC

ADVISORY SERVICES

ERCP offers third-party Co-Investors the opportunity to co-invest with W&SFG in select Co-Investments within certain investment strategies. ERCP focuses on equity investments, but may also source mortgage loan and mezzanine loan investments. Currently, ERCP offers Co-Investment opportunities within two well-defined investment strategies – a “Multifamily Build/Stabilize/Sell” strategy and a “Hospitality Build and Hold” strategy. ERCP may offer Co-Investments in other investment strategies in the future.

In a typical Co-Investment, ERCP or an affiliate will source a ground-up development (e.g. apartment complex or hotel) with an experienced, unaffiliated development partner (the “Developer”) and will form a limited liability company (the “Property Company”) to own the development. The Property Company is owned by the Developer, Eagle Realty Investments, Inc. (“ERI,” an affiliate of ERCP), and a Pooled Investment Vehicle formed by ERCP specifically for the subject Co-Investment. The Pooled Investment Vehicle is typically an Ohio-based limited liability company whose members are W&SFG, ERI and one or more Co-Investors, with W&SFG-related entities owning at least 50% of the membership interests or controlling 50% of the voting rights. The development is financed through construction loan financing, with the Pooled Investment Vehicle, ERI and the Developer providing the required equity to the Property Company. In exchange for its equity investment, the Pooled Investment Vehicle will typically be entitled to a preferred return, plus a portion of residual returns in excess of the preferred return. ERI and the Developer are entitled to similar preferred returns and a portion of residual returns. ERCP provides investment advisory services to the Pooled Investment Vehicle and earns its fees as such. ERCP does not provide investment advisory services to Co-Investors, who make their own independent decisions whether or not to invest in a particular Co-Investment opportunity. Some investments may be offered solely to W&SFG and not to Co-Investors.

ERCP advises each Pooled Investment Vehicle on a non-discretionary basis. All major decisions involving the purchase, sale, or refinance of a Co-Investment required written approval of the members of the pertinent Pooled Investment Vehicle (each a “Member”).

WRAP FEE PROGRAMS

ERCP does not participate in wrap fee programs.

ASSETS UNDER MANAGEMENT

As of December 31, 2018, ERCP had \$2,032,864 in assets under management, all of which was non-discretionary. Assets under management (“AUM”) differs from regulatory assets under management (“RAUM”) in that AUM includes the full value of the investment including the Developer’s share and the outstanding mortgage, whereas RAUM (currently \$1,016,864) includes only the equity value of W&SFG and the Co-Investors, plus the remaining commitment for both parties.

ITEM 5 – FEES AND COMPENSATION

To compensate ERCP for its pre-development, development, and on-going asset management services, various fees are paid to ERCP throughout the course of the development and Co-Investment. The typical fee schedule for Co-Investments is as follows:

Fees paid by the Property Company:

- a) Structuring Fee: A structuring fee equal to the greater of 1% of the development budget or 3% of the Pooled Investment Vehicle’s and ERI’s combined equity commitment, paid to ERCP upon formation of the Property Company and charged to the development’s budget.
- b) Asset Management Fee: Upon completion of development, an annual asset management fee of \$25,000, inflating at 3% per year, paid to the extent that the Property Company’s net cash flow is sufficient; if net cash flow is insufficient, then unpaid asset management fees accrue on a cumulative basis, without interest, for payment at a time when net cash flow is sufficient. 50% of such fees are retained by ERCP, and 50% are utilized to offset asset management fees paid by the Pooled Investment Vehicle.
- c) Company Management Fee: An annual management fee of \$15,000, inflating at 3% per year, paid to the managing member of the Property Company (typically the Developer), on the same terms as ERCP’s asset management fee. Under certain circumstances, ERCP can take over management of the Property Company, in which event the fee would be paid to and retained by ERCP.
- d) Financing Fees and Disposition Fees: A fee occasionally (but not typically) paid in connection with ERCP’s efforts to refinance or sell the development. 50% of such fees are retained by ERCP, and 50% are utilized to offset similar fees paid by the Pooled Investment Vehicle.

Fees paid by the Pooled Investment Vehicle or its Members:

- a) Asset Management Fees: An asset management fee of 150 basis points per annum of the Pooled Investment Vehicle’s initial equity capital commitments, fixed for the duration of the investment. This fee is offset by 50% of any asset management fees paid to ERCP by the Property Company. Asset management fees are paid quarterly in arrears to the extent that the Pooled Investment Vehicle’s net cash flow is sufficient; if net cash flow is insufficient, then unpaid asset management fees accrue on a cumulative basis, without interest, for payment at a time when net cash flow is sufficient.

- b) Permanent Financing Fees: A fee of 50 basis points of the Pooled Investment Vehicle's share of the gross proceeds generated from each financing event, paid upon closing. Such fee is offset by 50% of any financing fee paid to ERCP by the Property Company.
- c) Disposition Fee: A fee of 50 basis points of the Pooled Investment Vehicle's share of gross sales proceeds generated from asset disposition, paid upon closing. Such fee is offset by 50% of any disposition fee paid to ERCP by the Property Company.
- d) Incentive Management Fee: A fee of 20% of the net distributions to each Member of the Pooled Investment Vehicle, to the extent such distributions exceed a specified total return ("IRR") threshold on such Member's total investment.

These fees exclude those professional fees that may be paid directly by the Property Company or the Pooled Investment Vehicle for such services as architectural and engineering inspections, tax return preparation, and mortgage and sales brokerage services (in those situations where the Property Company or the Pooled Investment Vehicle deems that ERCP or one of its affiliates is the appropriate vendor of such services). Please refer to "Conflicts of Interest" (Item 10) below for additional information related to affiliated service providers. In the event ERCP oversees the funding of the construction loan for the lender, ERCP may receive additional fees related to such services on behalf of the lender.

The fee schedule for each Co-Investment is detailed in the Property Company and Pooled Investment Vehicle operating agreements. Fees paid by the Property Company may be paid from operating cash flow, loan proceeds, equity contributions, or sales proceeds. Fees paid by the Pooled Investment Vehicle or its Members may be debited from the Pooled Investment Vehicle's cash accounts, from distributions to the Members, or may be invoiced to the Members directly.

All fees are generally subject to negotiation. Differences in negotiated fee schedules may create an incentive for ERCP to favor accounts with a higher fee schedule over those with a lower fee schedule, in the allocation of investment opportunities. Currently, Co-Investment opportunities are offered to all existing/legacy Co-Investors and potential new Co-Investors regardless of negotiated fees from prior deals. In the event more than two Co-Investors want to invest, ERCP utilizes a rotation allocation methodology to determine the allocation. ERCP reserves the right to remove existing/legacy Co-Investors from the rotation.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

ERCP may negotiate performance-based fee arrangements with "qualified clients", as defined in Rule 205-3 of the Act. These fees are negotiated with each Member and are set forth in the Pooled Investment Vehicle's operating agreement. ERCP may reduce or waive certain fees for certain Members, including affiliates. Generally, third-party and affiliated Members pay the same fees within a given Pooled Investment Vehicle. ERCP structures performance or incentive-based fee arrangements in accordance with Section 205(a)(1) of the Act and exemptions made available under its provisions, including the exemption set forth in Rule 205-3.

Performance-based fee arrangements may create an incentive for ERCP to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement, and may create an incentive for ERCP to recommend certain decisions regarding an investment over others (such as "sell" vs. "hold"). Performance-based fee arrangements may also create an incentive to favor performance fee paying Co-Investments over other Co-Investments. ERCP has procedures in place to treat all Members fairly. Currently, Co-Investment opportunities are offered to all existing/legacy Co-Investors and potential new Co-Investors unless (i) the Co-Investor indicates it is no

longer interested in Co-Investments or a particular strategy, or (ii) ERCP determines (for any or no reason) not to offer future Co-Investments to a particular Co-Investor. All Co-Investments are subject to performance fees. W&SFG invests in each Co-Investment. Please refer to “Fees and Compensation” (Item 5) above for additional performance-based fee information.

ITEM 7 – TYPES OF CLIENTS

ERCP provides advisory services to privately offered Pooled Investment Vehicles. Each Member must be an accredited investor within the meaning of Regulation D promulgated under the Securities Act of 1933 and a qualified client.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS

As part of its underwriting for each development, ERCP utilizes a financial model, a detailed assessment of current and future market conditions, and the collection and review of relevant due diligence information. The outcome of this analysis is a full assessment of the potential development and a determination if the investment in the development meets desired investment parameters. ERCP makes this assessment independent of assessments provided by the Developer.

As it relates to the financial analysis, ERCP utilizes a proprietary financial model to ensure that the transaction is consistent with its investment guidelines and expectations using data and other reports provided by the Developer, as well as independent third-party sources. The analysis includes a cash-flow model and performance metrics, such as internal rate of return, multiple on equity, and expected cash-on-cash return. Another component of the cash-flow model involves an appropriate modeling of the Property Company equity structure.

The market conditions analysis includes an analysis of the location of the development, market comparables, and related demographic information. This analysis includes a site visit of the real property and its surrounding area to compose and verify the competitive set and market-product characteristics. ERCP then performs further analysis on the market comparables and market conditions to confirm our underwriting assumptions. This analysis includes a review of the supply and demand characteristics for both the market and the product and how the development will be absorbed into the market.

Independent of the Developer’s investigation, ERCP also conducts legal and real estate due diligence with respect to each potential investment. Such due diligence may vary based on the particular investment, but generally includes organizational and financial due diligence with respect to the Developer and any guarantor, and title, survey, environmental, geotechnical, and zoning reviews with respect to the property. ERCP’s outside or in-house counsel may also review construction contracts, loan documents, property management agreements, lease agreements, and other legal documents relating to a prospective investment.

INVESTMENT STRATEGIES

Currently, ERCP offers Co-Investment opportunities within two well-defined investment strategies – a “Multifamily Build/Stabilize/Sell” strategy and a “Hospitality Build and Hold” strategy. ERCP may offer Co-Investments in other investment strategies in the future. For both strategies, ERCP identifies real estate investment trends in order to keep abreast of current valuation methodologies, capitalization rates, and prospective yields, in order to properly formulate a specific investment strategy for each development.

ERCP develops investment parameters, including, but not limited to, project size, property type, hurdle rates, and terms for approval by senior management and ERCP's investment committee and subsequent use in identifying and soliciting new development opportunities. ERCP has the flexibility to make investments across the capital structure. While ERCP has latitude to invest across the United States, ERCP anticipates that investments will be concentrated in the Southeast, Midwest, and Texas. Prior to recommending any investment, ERCP's investment committee carefully considers both the risks and potential outcomes of the proposed investment.

Multifamily Build/Stabilize/Sell.

ERCP seeks to achieve high risk-adjusted returns by investment in multifamily developments with experienced Developers, many of whom with which ERCP has previously invested. ERCP's experienced investment professionals endeavor to understand market fundamentals that drive demand for each development, the needs of the ultimate user of the development, and the dynamics of the macro and micro real estate cycles. ERCP anticipates an investment horizon of three to five years in this strategy, although hold periods may be longer (*see Risk of Loss – Lack of Liquidity and Transferability*).

Hospitality Build and Hold.

In this strategy, ERCP invests in ground-up hotel developments with hospitality Developers and operators. The investment horizon for this strategy is generally longer (seven to ten years) than the Multifamily Build/Stabilize/Sell strategy because of the unique characteristics of a hospitality investment. This longer hold period allows for more consistent cash flow expectations, while at the same time offering attractive inflation-hedged real rates of return.

RISK OF LOSS

Investing is speculative and involves significant risks, including the risk of total loss of invested capital. The following information is not intended to be a summary of all the risks associated with an investment in a Co-Investment, but rather some specific risks associated with our strategy and the securities in which we typically invest, and which we believe are important for Co-Investors to consider. Co-Investors should independently identify and evaluate the risks in each proposed Co-Investment.

RISKS RELATED TO BUSINESS, STRUCTURE AND OPERATIONS

Investment adviser operating history.

ERCP was formed in 2016 and has a limited operating history. If we are unable to operate the business as currently expected, a Co-Investment's performance may be adversely affected. As a new company, we also must establish operating procedures, implement new systems and complete other tasks necessary to conduct the intended business activities. While ERCP has an executive management team whose members are experienced in the real estate industry, the management team's prior experience and relationships in the industry may not be successfully transferred to ERCP and/or to a specific Co-Investment.

Key personnel.

Each Co-Investment's success is dependent on ERCP and its key personnel, and a Co-Investment may not perform as expected if key personnel leave the employment of ERCP or otherwise become unavailable to manage a Co-Investment.

Distributions.

The Property Company and the Pooled Investment Vehicle make distributions of income and gains only to the extent cash is available to do so and such cash is not otherwise required for the business of the respective company or to satisfy anticipated or potential liabilities. ERCP makes no assurance that a Co-Investment will generate sufficient returns to make any distributions to Co-Investors or that a Co-Investment will be able to liquidate its investments on favorable terms.

Loss of capital.

Each Co-Investment's success depends on the ability of ERCP to identify and select appropriate investment opportunities, as well as its ability to execute and manage those investments, including disposition of the underlying real estate. Although current returns from investments may vary, prior to disposition (which may not be until a number of years after the initial investment is made) there may not be a current return on any Co-Investment. Co-Investors may lose some or all of their invested capital, and prospective Co-Investors should not invest in a Co-Investment unless they can readily bear the consequences of such loss.

Disaster recovery.

ERCP has only limited disaster recovery plans for its operations, and it relies on some outside parties for key accounting and operational functions, who in turn may also have limited disaster recovery plans. These disaster recovery plans may not be in place or work, which could result in significant losses to the Co-Investment.

RISKS RELATED TO UNDERLYING REAL ESTATE INVESTMENTS AND CO-INVESTMENT STRUCTURE

General economic factors.

Because real estate, like many other types of long-term investments, historically has experienced significant fluctuations and cycles in value, specific market conditions may result in temporary or permanent reductions in the value of Co-Investments. The marketability and value of the properties underlying a Co-Investment will depend on many factors beyond the control of the Developer or ERCP, including, without limitation: changes in general or local economic conditions and/or specific industry segments; declines in rental or occupancy rates; competition from other properties; changes in supply of or demand for competing properties in an area (as a result, for instance, of over-building); the ability of a Developer or property manager to manage the property; changes in interest rates; the promulgation and enforcement of governmental regulations relating to land use and zoning, environmental protection and occupational safety; unavailability of mortgage funds, which may render the sale or refinancing of a property difficult; location of the property; the financial condition of tenants; changes in real estate tax rates and other operating expenses; the potential for uninsured or under-insured property losses; the imposition of rent controls; energy and supply shortages; acts of terrorism; various uninsured or uninsurable risks; and natural disasters. The ultimate performance of a Co-Investment will in part depend on the state of the world and U.S. economy and the corresponding impact on each individual property.

Acquisition and development.

ERCP's investment strategies involve acquisition of equity interests in real estate developments. As a result, in addition to risks typically associated with real estate investments as discussed above, a Co-Investment in a development project will also be subject to the risks associated with development activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Developer, such as adverse weather or labor conditions or material shortages), the availability of both construction and permanent financing on favorable terms, the risks that development projects may be abandoned after expending resources, construction costs of a project exceeding original estimates, and occupancy and rental rates at a newly completed property being lower than anticipated. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the financial results of the Co-Investment. In addition, market conditions may change during the course of development that makes such development less attractive than at the time it was commenced.

Leverage and interest rates.

ERCP expects to use leverage in executing its business strategy, which may adversely affect the return on a Pooled Investment Vehicle's assets and may reduce cash available for distribution to Co-Investors, as well as increase losses when economic conditions are unfavorable. Increasing interest rates could negatively impact the results and operations of a Co-Investment.

Competition.

While ERCP has attempted to distinguish itself from other opportunistic investors in the real estate market, ERCP will encounter competition from numerous other real estate investment partnerships and trusts, as well as from individuals, corporations, bank and insurance company investment accounts, foreign investors and other entities engaged in real estate investment activities. In addition, the underlying development projects may encounter competition from other similar developments.

Concentration.

Each Co-Investment consists of an investment in a single real estate development project. This means that there is no opportunity for diversification of risk within any given Co-Investment, and to the extent that a Co-Investor seeks diversification, it will need to do so by either investing in multiple Co-Investments, or in investments other than those offered by ERCP.

Non-control investments.

The governance provisions of the Property Company and Pooled Investment Vehicle typically require unanimous approval of the Developer, W&SFG and the Co-Investor for most major decisions affecting the underlying real estate developments, with day-to-day decisions made solely by the Developer with respect to the Property Company, and by ERCP with respect to the Pooled Investment Vehicle. Thus, neither ERCP nor the Co-Investors will have the ability to fully control decisions that may impact the Co-Investor's interests, and the Co-Investment results will depend significantly upon the ability to reach agreement with the Developer and W&SFG, the interests of which may conflict with the interests of the Co-Investor.

Default by Co-Investors.

Although all Co-Investors are expected to have the financial ability to meet their capital commitments, ERCP makes no assurance that all capital commitments will be honored. In the event a Co-Investor defaults on a capital call, the Co-Investment and its non-defaulting Co-Investors may have difficulty making up the shortfall. Notwithstanding the contractual remedies provided in the Pooled Investment Vehicle's operating agreement, any default by a Co-Investor could have a material adverse effect on the Co-Investment.

Reliance upon development partners.

Each Co-Investment is dependent on the Developer for execution and management of the underlying real estate development, as well as mitigation of certain risks, such as completion risk and cost overruns. The Developer has significant discretion as to the implementation of the business plan related to the development, subject to limited consent rights in favor of W&SFG and the Co-Investor(s). A failure of the Developer to perform its duties proficiently or abide by its obligations could have a material adverse effect on the performance of the development, and by extension, the Co-Investment. Furthermore, the success of the development will be dependent on the continued service of the executive officers and key personnel of the Developer, and the departure of any such officers or personnel could have a material adverse effect on the performance of the development and, by extension, the Co-Investment. Although the Developer will commit a significant amount of its efforts and resources to the success of the development, the Developer likely also manages investments for itself, its affiliates and/or other investors, and the Developer and its personnel are not required to devote all of their time or resources to the management of a development that is the subject of a Co-Investment.

Lack of liquidity and transferability.

Real estate assets are illiquid, with arms-length sales typically taking months to execute. Development projects are by their nature generally unmarketable until they are complete and stabilized. A downturn in the real estate market cycle may require an extended holding period in order to optimize value. Furthermore, the membership interests in the Pooled Investment Vehicle are transfer-restricted, and there is no active secondary market for these interests. Co-Investors should be prepared to hold their investments for the duration of the underlying real estate investments, which could extend for several years beyond the originally anticipated holding periods. ERCP makes no assurance that a development project will be sold, or that the Co-Investor's interests in the Pooled Investment Vehicle can be sold, at the time that it may be in the best interests of a Co-Investor to sell.

Calls for additional capital.

Additional capital, beyond that which is committed by the Developer, W&SFG, ERI, and the Co-Investors, may be required to fund unanticipated project costs, operating shortfalls, loan resizing requirements or other unanticipated capital needs of the underlying development. In such events, a Co-Investor may have an obligation to fund additional capital and/or be subject to negative consequences for failing to make additional capital contributions, including, but not limited to, a loss of ownership interests, loss of voting rights, subordination of membership interests to debt provided by other members at a default rate of interest.

Due diligence practices.

ERCP's due diligence of investment opportunities or other transactions may not identify all pertinent risks, which could materially affect the financial outcome of a Co-Investment. Investment analyses may be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to ERCP at the time of making an investment recommendation may be limited.

Contingent liabilities.

Co-Investments may be subject to contingent liabilities and may need to establish reserves or escrow accounts to fund such liabilities. This may require Co-Investors to return amounts distributed to them to fund obligations, including any indemnity obligations, before or after the termination and dissolution of a Co-Investment.

Multifamily properties.

ERCP may offer Co-Investment opportunities in multifamily residential properties. A large number of risk factors may affect the value and successful operation of such properties. In addition, various federal, state, and local regulations govern the relationship between an owner and its tenants including, in some jurisdictions, imposition of rent control or similar requirements on apartment buildings.

Hospitality properties.

ERCP may offer Co-Investment opportunities in hospitality properties, which are subject to numerous operating risks in addition to normal real estate risks. Revenue can be volatile, based on seasonality, fluctuations in demand, and competition. Expenses as a percentage of revenue are higher than for other property types, with a large fixed cost component that can result in operating losses upon relatively modest revenue decreases. Hotels often have large numbers of employees, and investment results can be negatively impacted due to poor staff performance, labor disputes, or other human resource issues. Hospitality properties also are subject to ongoing requirements to make renovations and other capital improvements in order to stay competitive, including replacements, from time to time, of furniture, fixtures and equipment.

Insurance.

Certain types of losses, generally of a catastrophic nature, such as earthquakes, floods, hurricanes, terrorism or acts of war, may be uninsurable or not economically insurable. In addition, liability risks related to personal injury are higher for apartment residents and hotel guests than for other types of real estate. Insurance on the real estate investments underlying a Co-Investment may not cover all losses, in which case the value of the Co-Investment could be diminished.

Environmental liability.

While ERCP intends to exercise due diligence to discover and address potential environmental liabilities prior to closing a Co-Investment and to prevent such liabilities during the construction and operation of a property, hazardous substances or wastes, contaminants, pollutants or sources thereof may be discovered following acquisition, during the period of ownership, or after a sale to a third party. Such discovery could diminish the value of a Co-Investment, and require repayment by a Co-Investor of proceeds previously received from the Co-Investment. Under various federal, state and local laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property.

Defects related to properties.

Investment properties underlying a Co-Investment may have design, construction, environmental or other defects or problems that may require additional capital expenditures, special repair or maintenance expenses or damages or other obligations to third parties despite the due diligence investigations prior to the acquisition and development. The engineering and other reports that ERCP may rely upon as part of its investigations of these properties may be subject to inaccuracies or deficiencies, as defects may be difficult to ascertain with certainty due to limitations inherent in the scope of the inspections and the techniques used therein.

Impact of government regulation.

Government authorities at all levels are actively involved in the promulgation and enforcement of regulations relating to land use and zoning restrictions, environmental protection and safety and other matters affecting the ownership, use and operation of real property. Regulations may be promulgated that could have the effect of restricting or curtailing certain usages of existing structures, or requiring that such structures be renovated or altered in some manner. The institution and enforcement of such regulations could have the effect of increasing the expenses and lowering the income or rate of return on, as well as adversely affecting the value of, Co-Investments.

ITEM 9 – DISCIPLINARY INFORMATION

Our firm and our management personnel have no reportable legal or disciplinary events that are material to an investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

ERCP's parent firm, ERG, sources, executes, oversees, and disposes of various real estate investments on behalf of W&SFG. ERG provides debt and equity capital to institutional, corporate and private real estate investors as well as a range of commercial and multi-property management services. ERG also sources investment opportunities for possible management by ERG.

BROKER-DEALERS

As disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, ERCP is affiliated with the following broker-dealers:

- Touchstone Securities, Inc.
- W&S Brokerage Services, Inc.

ERCP does not execute securities transactions with affiliated broker-dealers and does not have any arrangements with these affiliated broker-dealers that are material to ERCP's advisory business.

OTHER INVESTMENT ADVISERS

As disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, ERCP is affiliated with the following registered investment advisers:

- Fort Washington Investment Advisors, Inc.
- Touchstone Advisors, Inc.
- W&S Brokerage Services, Inc.

ERCP does not have any arrangements with these affiliated investment advisers that are material to ERCP's advisory business.

INSURANCE COMPANIES

ERCP is affiliated with the following insurance companies:

- The Western and Southern Life Insurance Company
- Western-Southern Life Assurance Company
- Integrity Life Insurance Company
- National Integrity Life Insurance Company
- Columbus Life Insurance Company
- The Lafayette Life Insurance Company
- The Gerber Life Insurance Company

ERCP does not have any arrangements with these affiliated insurance companies that are material to ERCP's advisory business.

SPONSOR OR SYNDICATOR OF LIMITED PARTNERSHIP

As disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, ERCP is affiliated with the following sponsor or syndicator of limited partnerships:

- Fort Washington Investment Advisors, Inc.

ERCP does not have any arrangements with this affiliated sponsor or syndicator of limited partnerships that are material to ERCP's advisory business.

Please refer to the "Conflicts of Interest" section below for important conflict of interest disclosures.

CONFLICTS OF INTEREST

As described above, ERCP is part of W&SFG, which includes insurance companies, broker-dealers, other investment advisers and other financial services companies. Members of W&SFG provide a wide range of insurance, investment and other financial service products. Some officers or directors of ERCP may also serve as officers or directors of affiliated companies. As a result, the businesses and interests of ERCP and its affiliates may give rise to potential conflicts of interest of which potential Co-Investors should be aware and that could disadvantage ERCP's Pooled Investment Vehicles.

ERCP and its affiliates may engage in or possess interests in business ventures and investment activities that may be similar to the investments or business of a particular Co-Investment. In the event of any potential conflict of interest due to any other investment or business relationship, ERCP and its affiliates will act in the manner that it in good faith believes to be in or not opposed to the interests of the pertinent Co-Investment, consistent with its duty of fair dealing to others and prevailing industry standards. Some investments identified by ERCP or an affiliate may be offered solely to an affiliated entity and not to Co-Investors and consequently will not be managed by ERCP. ERCP offers Co-Investments to all Co-Investors unless (i) the Co-Investor indicates it is no longer interested in Co-Investments or a particular strategy, or (ii) ERCP determines (for any or no reason) not to offer future Co-Investments to a particular Co-Investor. At times, ERCP may be acting as both the manager of a Pooled Investment Vehicle and as the representative of W&SFG's interest in the Pooled Investment Vehicle. This conflict is mitigated by the fact that major decisions (as detailed in the Pooled Investment Vehicle's operating agreement) require the approval of any Co-Investor.

ERCP and its affiliates are investors in, and may devote significant time to the management of, other significant investments made prior to the formation of a particular Co-Investment and in certain other investments. Such investments may be in competition with those of a particular Co-Investment. Services may be provided to Co-Investments by affiliates of ERCP. For example, ERCP and/or an affiliate may provide property-related services such as overview of the development and construction management, insurance consulting, and legal and tax services as needed at market rates. While ERCP intends that any

affiliate services be provided at competitive market rates, such compensation will not be determined through arm's length negotiations and "market rate" will be determined based on ERG's general knowledge of such rates, not by any bidding or other formal process. ERCP does not guarantee the performance by its affiliates of any services provided to a Co-Investment.

ERCP will devote an amount of its time to the affairs of a Co-Investment as it deems reasonably necessary to conduct business for the Co-Investment. ERCP is expected to devote substantial time to other business activities as well. Employees of ERCP are also employees of ERG and are expected to devote substantial time to the business activities of ERG. Conflicts may arise in allocating the time and resources of ERCP among Co-Investments and other activities.

Co-Investors may be tax-exempt entities. As a result, conflicts of interest may arise in connection with decisions made by ERCP that may be more beneficial for a tax-exempt entity than a taxable entity, including investors affiliated with ERCP. In addition, Co-Investments may have a negative impact on related investments made by the investors in separate transactions. In recommending investment decisions appropriate for a Co-Investment, ERCP will consider the investment objectives of the Co-Investment as a whole, not the investment objectives of any investor individually, including W&SFG.

ERCP seeks to put the interests of its advisory clients first consistent with its fiduciary duty as a registered investment adviser. We have taken the following additional steps to address conflicts of interest:

- Disclosing to Co-Investors the existence of all material conflicts of interest, including the potential for our firm, employees, and affiliates to earn performance-based or other additional compensation from advisory clients in addition to our firms advisory fees.
- Disclosing to Co-Investors that they are not obligated to invest in recommended investment products from our employees or affiliated companies.
- Requiring that our employees seek prior approval of any outside business activities so that we may ensure that any conflicts of interests in such activities are properly addressed.
- Mandating that legal counsel, as well as officers of ERCP (as required), approve entry into all agreements with Co-Investors.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS AND PERSONAL TRADING

ERCP has adopted a Code of Ethics that sets forth high ethical standards of business conduct. ERCP and its personnel owe a duty of loyalty, fairness, and good faith towards our advisory clients and have a fiduciary obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code of Ethics. The Code of Ethics is designed to ensure that the personal securities transactions, activities, and interests of Access Persons (defined below) will not interfere with our ability (i) to make decisions in the best interest of clients, and (ii) to implement such decisions while, at the same time, allowing Access Persons to invest for their own accounts.

"Access Person" is any access person of ERCP who has access to non-public information regarding any clients' purchase or sales activities; any access person of ERCP who is involved in making securities recommendations to clients or who have access to the adviser's non-public recommendations; or any access person who has access to non-public information regarding the portfolio holdings of an affiliated mutual funds.

Access Persons include:

- Any Director of ERCP
- Any Officer of ERCP
- Any General Partner of ERCP
- Any Advisory Person (as defined below) of ERCP
- Any Investment Person (as defined below) of ERCP
- Any administrative, technical or temporary employee or access person of ERCP who may have access to information that would cause them to meet the definition of Access Person given above.

Access Persons must take the following steps related to personal trading:

- Disclosure of reportable accounts and securities;
- Initial and annual holdings certifications;
- Quarterly transaction certifications; and
- Pre-clearance of certain transactions, including initial public offerings and limited offerings.

The Code of Ethics also includes procedures regarding other potential conflicts of interest including:

- Insider Trading: ERCP prohibits the use of material non-public information. While we may on occasion have access to non-public information, Access Persons are prohibited from acting upon such information.
- Political Contributions: All political contributions must be pre-approved.
- Gifts & Entertainment: Typically gifts of a nominal value may be offered or received. Gifts in excess of a nominal value must be pre-approved.
- Outside Business Activities: Outside business activities involving a non-affiliated company must be pre-approved.

ERCP has established the following policies and procedures for administering the Code of Ethics and providing reasonable assurance that it is complying with regulatory obligations including providing Co-Investors and prospective Co-Investors with full and fair disclosure of conflicts of interest:

- Access Persons must certify that they have received, read, and will comply with the Code of Ethics.
- Access Persons may not put their own interest above the interest of a Member.
- Access Persons may not buy or sell securities for their personal portfolio(s) when their decision derives from information received as a result of their employment unless the information is also available to the investing public.
- Access Persons must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- The Chief Compliance Officer monitors and reviews all reports required under the Code of Ethics.
- Material Code of Ethics violations are reported to senior management and the board of directors.
- Access Persons who violate the Code of Ethics may be subject to penalties up to and including termination.
- The Chief Compliance Officer maintains books and records required under the Code of Ethics in an easily accessible location.

A complete copy of our Code of Ethics is available to our current and prospective Co-Investors. A copy may be requested by emailing the Chief Compliance Officer at leslie.green@eaglerealtygroup.com or by calling 513.362.8270.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Typically third-party Co-Investors and affiliated investors invest in the same Co-Investment assets through the pertinent Pooled Investment Vehicle.

ITEM 12 – BROKERAGE PRACTICES

Due to the nature of the transactions, ERCP does not typically use broker-dealers for the purchase or sale of Co-Investment portfolio assets.

PRINCIPAL TRANSACTIONS

ERCP or an affiliate may sell securities owned by ERCP or an affiliate to a Pooled Investment Vehicle. ERCP has procedures in place to ensure that such transactions are conducted in compliance with all the provisions under Section 206(3) of the Act governing principal transactions to advisory clients. ERCP will disclose principal transactions and related material facts, including current market price information, to Members in the Pooled Investment Vehicle in writing before execution of such transactions and obtain consent of the Members to such transaction.

ITEM 13 – REVIEW OF ACCOUNTS

On-going monitoring of existing investments is conducted by the Asset Management Team. Monitoring of existing investments includes, but is not limited to:

- Construction monitoring, including on-going inspections, of investments in development
- Review and approval of construction loan and equity draw status and documentation of investments in development
- Review of lease-up reports, cost certifications, and tax returns
- Review of operating and budget information

ERCP provides Members with periodic reporting via mail, email and/or online access including:

- Quarterly reporting including the operating statement, partnership balance sheet, bank reconciliation, and property balance sheet
- Capital call and distribution notices
- Annual K-1's

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

ERCP does not have any arrangements in which a non-client provides compensation to the Firm for providing investment advice or other advisory services to its clients. Neither ERCP nor its related persons directly or indirectly compensate any person who is not a Supervised Person for client referrals.

ITEM 15 – CUSTODY

ERCP has custody of the assets of the Pooled Investment Vehicles. In order to comply with certain requirements of the “Custody Rule” under the Act, ERCP has retained the services of an independent public accountant registered with the Public Company Accounting Oversight Board to conduct an annual audit of each Pooled Investment Vehicle. The audited financial statements are prepared in accordance with U.S. GAAP and are delivered to Members within 120 days of the Pooled Investment Vehicle’s fiscal year end. Each Pooled Investment Vehicle is subject to a final liquidation audit, and audited financials are distributed to Members promptly after completion.

ITEM 16 – INVESTMENT DISCRETION

ERCP does not have discretionary authority to manage securities accounts on behalf of clients. In non-discretionary accounts, we make periodic recommendations to Members regarding the securities to be purchased or sold and the size of those transactions.

ITEM 17 – VOTING CLIENT SECURITIES

Typically, the Developer has full authority for the day-to-day responsibilities of a real estate development underlying an investment. Certain material decisions (as detailed in the Property Company's operating agreement) require approval from the executive committee and/or Members of the Property Company. ERCP may vote proxies on certain material decisions of the Property Company. All major decisions involving the purchase, sale, or refinance of an investment require written approval of each Member.

ERCP makes every effort to identify conflicts of interest. If a material conflict of interest exists, ERCP's investment committee resolves the conflict in the best interest of the client. This may include giving the Members of the Pooled Investment Vehicle an opportunity to vote the proxy or to address the voting issue through other objective means. ERCP's investment committee maintains a record of the voting resolution of all conflicts of interest.

A complete copy of our Proxy Voting Policy is available to current and prospective Co-Investors upon request. In addition, information regarding how a client's proxy was voted is available upon request. Requests can be made by emailing the VP & Director of Business Development at greg.rowe@eaglerealtygroup.com or by calling 513.361.7790.

ITEM 18 – FINANCIAL INFORMATION

ERCP does not have any financial conditions to disclose that are reasonably likely to impair our ability to meet contractual commitments to clients. ERCP has not been the subject of any bankruptcy petition.